

# South Carolina Board of Economic Advisors

## Statement of Estimated State Revenue Impact

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**Date:** January 18, 2007

**Bill Number:** S. 239

**Author:** Ryberg, Bryant, Fair, Richardson, and Verdin

**Committee Requesting Impact:** Senate Finance Committee

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### Bill Summary

To close the Teacher and Employee Retention Incentive (TERI) program to new participants effective July 1, 2007; to repeal effectively July 1, 2010, Article 17, Chapter 1, Title 9, Code of Laws of South Carolina, 1976, relating to the establishments of the TERI program; and to provide that the provisions of this act may not be amended or repealed except in separate legislation receiving an affirmative two-thirds recorded vote in each house of the General Assembly.

### REVENUE IMPACT <sup>1/</sup>

This bill will have no impact on General Fund revenue in FY2007-08.

### Explanation

This bill would close the TERI program to new participants effective July 1, 2007 and repeal Article 17, Chapter 1, Title 9 relating to the establishments of the TERI program effective July 1, 2010. This bill also provides that the provisions of the act may only be amended or repealed in separate legislation if a two-thirds vote is received in each house of the General Assembly. The retirement system is independent of General Fund revenues. This bill, therefore, will have no impact on General Fund revenue in FY2007-08.

**Analyst:** Husman

/s/ William C. Gillespie

William C. Gillespie, Ph.D.  
Chief Economist

<sup>1/</sup> This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.